## STATE RISK MANAGEMENT FUND INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2002

	November-02				October-02				September-02				Current Fiscal YTD	Prior Year FY02	3 Years Ended	5 Years Ended
		Allocation				Allocation				Alloc		Quarter				6/30/2002
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																
Structured Growth AllianceBernstein	E7 047	2.00/	2 20/	2.21%	56,618	2.00/	2 20/	7.96%	52,431	4.00/	2 20/	-13.54%	-4.60%	-28.65%	-16.80%	N/A
Russell 1000 Growth	57,847	2.0%	2.3%	5.43%	30,010	2.0%	2.3%	9.17%	52,431	1.9%	2.3%	-13.34% -15.05%	-4.60% -2.22%	-26.65% -26.49%	-16.00% -16.15%	N/A
				0.43%				9.1770				-10.00%	-2.22/0	-20.49%	-10.15%	IV/A
Structured Value	04.050	0.00/	0.00/	0.040/	F0 400	0.40/	0.00/	0.740/	50.040	0.40/	0.00/	40.000/	44.000/	0.440/	F 400/	N1//
LSV Russell 1000 Value	61,859	2.2%	2.3%	<b>6.04%</b> 6.30%	58,433	2.1%	2.3%	<b>2.74%</b> 7.41%	56,818	2.1%	2.3%	<b>-18.60%</b> -18.77%	<b>-11.32%</b> -7.26%	<b>2.41%</b> -8.96%	<b>5.40%</b> -2.92%	N/A N/A
				0.30%				7.41%				-10.77%	-7.20%	-0.90%	-2.92%	IV/A
S&P 500 Index				=												
State Street	299,506	10.5%	10.5%	5.88%	282,871	10.2%	10.5%	8.80%	259,992	9.4%	10.5%	-17.26%	-4.69%	-18.03%	-9.27%	3.58%
S&P 500				5.89%				8.80%				-17.28%	-4.70%	-17.99%	-9.18%	3.67%
TOTAL LARGE CAP DOMESTIC EQUITY	419,212	14.7%	15.0%	5.38%	397,923	14.3%	15.0%	7.74%	369,241	13.4%	15.0%	-16.96%	-5.71%	-16.89%	-8.30%	3.74%
S&P 500				5.89%				8.80%				-17.28%	-4.70%	-17.99%	-9.18%	3.67%
SMALL CAP DOMESTIC EQUITY																
Manager-of-Managers	440.000	<b>5.00</b> /	<b>5.00</b> /	0.000/	100.004	4.007	<b>5.00</b> /	0.400/	400.047	4 70/	<b>5.00</b> /	10.040/	0.000/	44 770/	N1/A	\$1/A
SEI	143,990	5.0%	5.0%	<b>8.96%</b> 9.09%	132,224	4.8%	5.0%	<b>2.46%</b> 3.38%	129,017	4.7%	5.0%	<b>-19.31%</b> -20.97%	<b>-9.92%</b> -10.88%	- <b>11.77%</b> -7.96%	N/A	N/A N/A
Russell 2000 + 200bp															N/A	
TOTAL SMALL CAP DOMESTIC EQUITY	143,990	5.0%	5.0%	8.96%	132,224	4.8%	5.0%	2.46%	129,017	4.7%	5.0%		-9.92%	-11.69%	2.22%	4.32%
Russell 2000				8.92%				3.21%				-21.40%	-11.64%	-8.59%	1.67%	4.44%
CONVERTIRI FC																
CONVERTIBLES TCW	296,138	10.4%	10.0%	6.63%	274,750	9.9%	10.0%	3.51%	267,292	9.7%	10.0%	-10.05%	-0.71%	-20.37%	-2.22%	N/A
First Boston Convertible Index	230,130	10.476	10.0 /6	7.95%	214,130	3.370	10.078	2.85%	201,232	3.1 /0	10.0 /6	-8.47%	1.62%	-12.44%	0.11%	N/A
This boston conventible index				7.3070				2.00/0				-0.47 /0	1.02 /6	-12.44/0	0.1170	11/7
INTERNATIONAL EQUITY																
Large Cap - Active																
Capital Guardian	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged				N/A				N/A				N/A	N/A	-14.62%	-7.32%	-1.89%
Small Cap - Value																
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%		N/A	N/A	N/A	N/A
SSB BROAD MARKET INDEX < \$2BN				N/A				N/A				N/A	N/A	N/A	N/A	N/A
TOTAL INTERNATIONAL EQUITY	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-			N/A	N/A	-12.10%	-2.96%	2.87%
MSCI EAFE - 50% Hedged				N/A				N/A				N/A	N/A	-14.62%	-7.32%	-1.89%
DOMESTIC FIXED INCOME																
Core Bond	740 400	26.00/	25.0%	1.58%	707 677	26 40/	25.00/	-0.89%	722 270	26 69/	25.0%	3.51%	4.22%	8.36%	8.53%	7 000/
Western Asset	742,138	26.0%	25.0%	-0.03%	727,677	26.1%	25.0%	-0.46%	733,279	26.6%	25.0%	4.58%	4.22%	8.62%	8.10%	<b>7.80</b> % 7.57%
Lehman Aggregate				-0.0378				-0.4070				4.5076	4.07 /6	0.02 /6	0.1076	7.57 /6
Index	400.070	4440/	45.00/	0.000/	400.040	44.00/	45.00/	0.000/	440.750	44.00/	45.00/	E 000/	5.040/	0.000/	7 700/	7 400/
Bank of ND	403,678	14.1%	15.0%	0.08%	406,812	14.6%	15.0%	-0.96%	410,753	14.9%	15.0%		5.01%	8.38%	7.79%	7.42%
Bank of ND CD'S  Total Index	403,678	0.0% <b>14.1%</b>	0.0% <b>15.0%</b>	N/A <b>0.08%</b>	406,812	0.0% <b>14.6%</b>	0.0% <b>15.0%</b>	N/A -0.96%	410,753	0.0% <b>14.9%</b>	0.0% <b>15.0%</b>		N/A <b>5.01%</b>	5.04% <b>8.14%</b>	5.55% <b>7.66%</b>	5.48% <b>7.30%</b>
Lehman Gov/Credit	403,076	14.1/0	13.0 /6	0.06%	400,012	14.0 /0	13.0 /	-0.96%	410,755	14.5/0	13.0 /	5.70%	4.74%	8.24%	7.86%	7.47%
				0.0070				0.3070				0.7070	4.7470	0.2470	7.0070	7.4770
BBB Average Quality	205 242	40.20/	40.00/	4 700/	200 004	40.40/	40.00/	0.000/	200 720	40.00/	40.00/	2.000/	4.000/	NI/A	NI/A	NI/A
Strong	295,213	10.3%	10.0%	1.78%	288,084	10.4%	10.0%	-0.62%	290,730	10.6%	10.0%		4.26%	N/A	N/A	N/A
Lehman US Credit BAA				2.52%				-1.18%				2.70%	4.04%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	1,441,029	50.5%	50.0%	1.19%	1,422,572	51.1%	50.0%	-0.85%	1,434,763	52.1%	50.0%	4.11%	2.67%	7.55%	7.88%	7.42%
Lehman Gov/Credit	1,771,023	30.078	30.078	0.06%	1,722,012	01.170	30.070	-0.96%	1,757,703	UL. 1 /0	00.076	5.70%	4.74%		7.86%	7.47%
				0.0070				0.0070				0070	170	0.2770		
CASH EQUIVALENTS	1															
Bank of ND	555,946	19.5%	20.0%	0.13%	555,305	20.0%	20.0%	0.15%	554,810	20.1%	20.0%	0.48%	0.76%	2.41%	4.76%	4.99%
90 Day T-Bill				0.16%	,			0.15%				0.45%	0.76%	2.63%	4.68%	4.84%
TOTAL RISK MANAGEMENT FUND	2,856,314	100.00%	100.00%	2.49%	2,782,774	100.00%	100.00%	1.08%	2,755,122	100.00%	100.00%				0.05%	3.24%
POLICY TARGET BENCHMARK	1			2.19%				1.32%				-1.82%	1.65%	0.31%	1.44%	4.45%

NOTE: Monthly returns and market values are preliminary and subject to change.